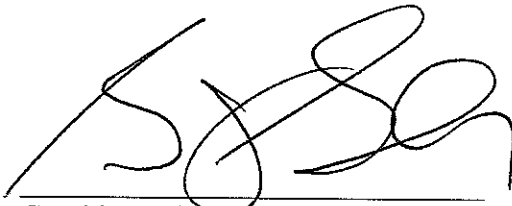


5. Topic: RFP Searches: Update & Scheduling

The RFP process continues with initial screening being done by Marquette Associates. The task of establishing the top three candidates for both the Small Cap Value and Emerging Markets RFP's, will be left to the Evaluation Panel, consisting of Sarah Peck, Guy Stuller and John Maier.

Marquette discussed the timeline for the asset re-allocation process and advised that the next step would be to issue RFP's for long-short private equity and infrastructure managers. Marquette recommended that the RFP's be developed and issued, as there is no cost to ERS to do so. The Committee agreed with the recommendation to the Board to develop and issue the RFP's, with the understanding that the selection of managers in these areas will be done only after the Committee and Board have an opportunity for additional education in these areas.

6. Adjournment: The Investment Committee adjourned at 2:45 pm.

A handwritten signature in black ink, appearing to read 'G. Schroeder', written over a horizontal line.

Gerald J. Schroeder
ERS Manager